Virus exacerbates job market woes

Korea's job growth (Unit: year-on-year, 1,000 persons)

Source: Statistics Korea
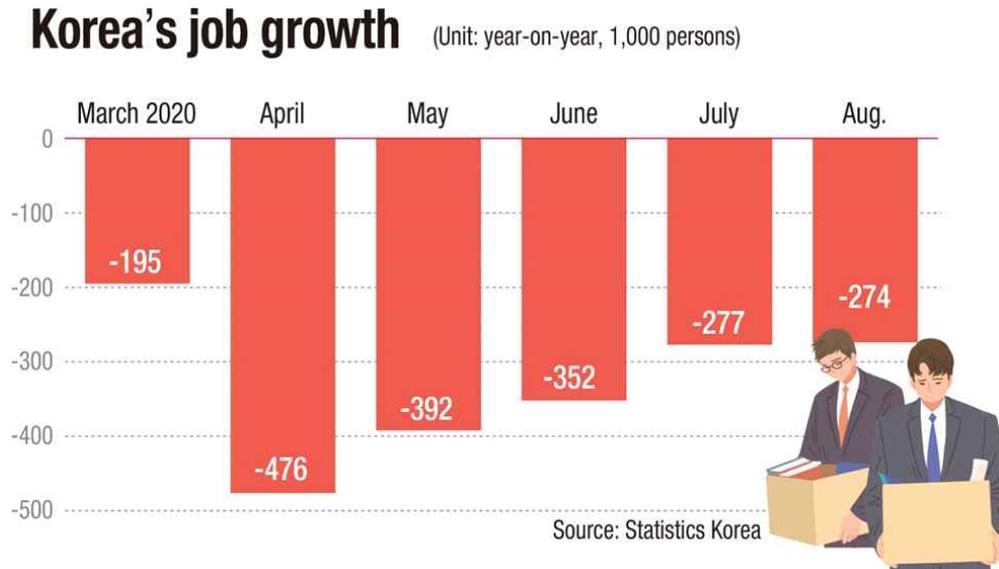
Sept. figure to worsen due to late-Aug. stricter social distancing

By Lee Kyung-min

The COVID-19 pandemic continued to trouble the Korean job market in August, illustrated by the monthly job loss extending for the sixth consecutive month, a record-long continuation since the period from January to August in 2009 in the aftermath of the global financial crisis.

Temporary workers, day laborers and self-employed in the service, retail and wholesale industries felt the sharpest pinch, while the number of those on temporary leave, statistically considered employed, hit a six-year high, data from Statistics Korea showed, Wednesday.

September is expected to see far worse figures brought on by the impact of stricter social distancing rules due to the Aug. 15 rally in Gwanghwamun, Seoul, the chief culprit for the second wave of infections in the metropolitan area.

The data said the country lost 274,000 jobs in August, down 1 percent from the year

before, continuing the virus-triggered loss that began in March.

Lodgings and eateries lost 169,000 jobs, down 7.2 percent from a year earlier, followed by retail and wholesale that lost 176,000 and education services that lost 89,000. Temporary workers shed 318,000 jobs, down 6.5 percent, while 78,000 were lost by day laborers, down 5.5 percent year-on-year.

Self-employed small businesses with workers lost 172,000 jobs, down 11.2 percent, whereas self-employed without employees added 66,000 jobs, up 1.6 percent, year-on year.

The number of people that worked 36 hours or fewer a week — mostly including contract or temporary workers — stood at 6.39 million, down 3.56 million, or 35.8 percent. Of them, those that worked between 18 and 35 hours per week lost over 3.73 million jobs, or 47.6 percent.

The number of those on temporary unpaid leave soared to 846,000, up 143.000 or 20.3 percent, the highest August figure since 2014. They are statistically considered employed because they are certain to return to work and the leave period is shorter than six months. If their return is uncertain and the period exceeds six months, they will be considered economically inactive. Those number of in this category increased by 534,000 to 16.86 million in July.

Economically active people comprising both people with jobs and the unemployed, statistically defined as those willing, able and seeking work, dropped to 27.94 million, down 267,000, year-on-year.

Seoul National University economist Lee In-ho said the woeful figures will continue in the coming months, a gloomy assessment shared by the statistics agency and the country's top policymakers.

"The study was conducted from Aug. 9 to 15, which means the figures have yet to reflect the Aug. 15 rally-oriented social distancing that tanked many low-income self-employed people. The situation report will be worse given infections could surge at any given moment," he said.

Deputy Prime Minister and Finance Minister Hong Nam-ki shared the sentiment, saying the government will push for the swift passage of the fourth extra budget bill.

"The bill to be submitted to the National Assembly this week was designed for a speedy assist to workers who suffered layoffs or pay cuts but were unable to seek unemployment benefits, and self-employed who shut down businesses or experienced a sales plunge," he wrote on Facebook.

Q: 1. Write down the words related with economy.

2. Do you know the meaning of inflation, deflation or stagflation?

3. What are the terms that you often encounter in the Covid 19 crisis?

4. Young people accommodate themselves easily to fast changing situation. Do you think so?

5. Give your opinion about the current trends of Post covid-19.

* The COVID-19 crisis may well change our world and our global outlook; it may also teach us about how education needs to change to be able to better prepare our young learners for what the future might hold.

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